

NEVADA DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING
STATEMENT OF EMERGENCY

WHEREAS, the Nevada Legislature in 2003 in Assembly Bill (A.B.) 490 increased the requirements for mortgage brokers and mortgage agents for continuing education from 5 hours during the 12 months immediately preceding the date on which the license expires to 10 hours (see sections 28 and 41 of A.B. 490, and NRS 645B.051(1)(a) and NRS 645B.430(1)(b); and

WHEREAS, the Legislature also in A.B. 490 changed the date for submission of all requirements for the renewal of a license, including continuing education requirements, from June 30 to May 31 of a given year (see section 40 of A.B. 490 and NRS 645B.050(2)); and

WHEREAS, NRS 645B.051 was amended by A.B. 490 to permit the Commissioner of Mortgage Lending to establish by regulation organizations in addition to the National Association of Mortgage Brokers (NAMB) to provide continuing education (*see* section 41 of A.B. 490); and

WHEREAS, the Commissioner of Mortgage Lending (the “Commissioner”) finds that an emergency exists insofar as:

1. The Division of Mortgage Lending (“Division”) has received hundreds of calls from licensees regarding the lack of adequate classes to meet their increased continuing education requirements.
2. The Division has had numerous problems with the NAMB in responding to requests from the Division for information on certified providers and/or classes.
3. The Division has received requests from continuing education providers who wish to provide continuing education for purposes of NRS chapter 645B requirements, but whose classes are not certified by NAMB.
4. The process for adopting a permanent regulation, as outlined in chapter 233B of the NRS, cannot be completed prior to the due dates for mortgage brokers and agents to submit continuing education requirements for license renewal by the May 31 deadline.
5. In order to effectuate the increased requirements for continuing education for mortgage brokers and agents, the Commissioner must have the authority to immediately designate organizations to certify courses to provide continuing education for mortgage brokers and mortgage agents.

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NOW, THEREFORE, the Commissioner hereby adopts the foregoing Emergency Regulation.

April ____, 2004.

FOR THE:
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING

SCOTT BICE, Commissioner

GOVERNOR'S ENDORSEMENT

I, Governor Kenny C. Guinn, endorse the Division of Mortgage Lending's foregoing Statement of Emergency.

April _____, 2004.

KENNY C. GUINN
Governor